

# EXHIBIT B

LLC  
A03.1 - Same property NOI  
3/31/2014  
PBC

Note: This schedule is created by the client's system and provided to EY. EY recreated the table to the right to reconcile with the MDA presentation. EY performed testing over the JDE system at year end 2013. EY relied on system generated report for purposes of MDA tie out for quarter as this is a non GAAP measure.

	Q1 2014	Q1 2014 ('000)	Q1 2013	Q1 2013 ('000)
Net (loss) income attributable to Brixmor LLC	22,846,861.84	22,847 A03 IS	-10,061,399.93	-10,061 A03 IS
Adjustments:				
Management fee adjustment	3,072,404	3,072 A	2,922,864	2,923 A
Lease settlement income (per same prop NOI)	222,510	223 B	278,185	278 B
Lease settlement income (per TB)	-14,917	-15 A04.2	-186,685	-187 A04.2a
Straight line rent	-1,426,757	-1,427	-717,061	-717
Amortization of above below market leases	-3,169,874	-3,170	-3,654,139	-3,654
Other income (expenses)	20,631,253	20,631 A03 IS	20,313,183	20,313 A03 IS
Depn and amortization	24,954,493	24,954	27,353,132	27,353
General and administrative	192,040	192	527,991	528
Impairment of RE assets (including both continuing and discontinued ops)	0	0	0	0
Equity in (loss) income in unconsolidated JVs	-20,369,919	-20,370	4,779,822	4,780
Income (loss) from discontinued operations	-75,267	-75	2,705,201	2,705
Net income (loss) attributable to noncontrolling interests	321,999	322	329,078	329
Misc (NOI excluding same store and non same store)	-5,646	-6 m	-1,355	-1 m
Non-same property NOI	23,316	23	22,537	23
Same property NOI including Redevelopment	47,202,497 F	47,203	44,611,353	44,612

	- see formula -	- A03 MDA 29/ -	--- Variance ---	- see formula -	- A03 MDA 29/ -	--- Variance ---
Net (loss) income attributable to Brixmor LLC	22,847	22,847	-	(10,061)	(10,061)	-
Adjustments:						
Revenue adjustments	(1,317)	(1,322)	5 m	(1,357)	(1,359)	2 m
Depreciation and amortization	24,954	24,954	0	27,353	27,353	-
Impairment of RE assets	-	-	-	-	-	-
General and administrative	192	192	-	528	528	-
Other expenses	20,631	20,631	-	20,313	20,313	-
Equity in income (loss) of unconsolidated real estate joint ventures	(20,370)	(20,370)	-	4,780	4,780	-
Income (loss) on discontinued operations	(75)	(75)	-	2,705	2,705	-
Non-same property NOI	23	23	-	23	23	-
Net (income) loss attributable to noncontrolling interests	322	322	-	329	329	-
Same Property NOI including redevelopment	47,208	47,202	6 m	44,613	44,611	2 m

A		-- A04.2 --	- A04.2a -
	Regional alloc in to prop	558,151	474,997
	Management fees	2,514,253	2,447,867
		3,072,404	2,922,864
	Rounded	3,072	2,923
		A	

B This is the lease settlement income exclusively for same properties which is appropriately added back to the total NOI.